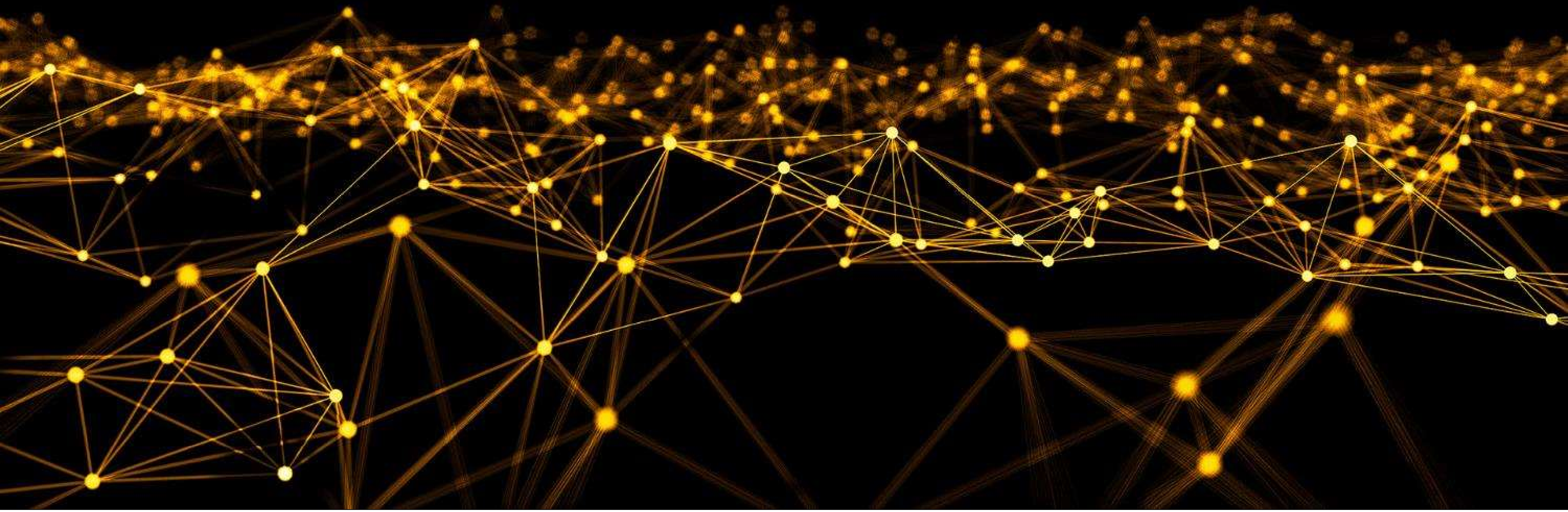
KANTAR

Q3 2020 Presentation

24 November 2020



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Although this Presentation contemplates the impact of the global coronavirus (“COVID-19”) pandemic, the rapidly evolving nature of COVID-19 and its effect on, among other things, the global macro economy, the industry in which we operate and our business (collectively, the “Coronavirus Impacts”) will exacerbate those uncertainties and contingencies. Given the rapidly evolving nature of the COVID-19 situation, the information provided herein should not be relied upon, and we does not accept any liability in relation to this or any future update or Presentation in relation to COVID-19. Neither Kantar Global Holdings S.à r.l., nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, including whether or not we obtain more insight on the Coronavirus Impacts on the business, operations and financial performance of the Group. Nothing in this Presentation should be construed as a profit forecast. 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The amounts involved may be material.

AGENDA

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Key Messages

1.

Alexis Nasard named CEO; he joins from Bata where he was CEO since 2016. Prior to that he was Global CMO and President of Western Europe business at Heineken. Alexis brings nearly 30 years experience in the FMCG and retail world and joins Kantar on December 30th.

2.

Continued recovery since May, top-line progression from -20% in Q2 to -14% in Q3 with September at -9%.

3.

Our orderbook has shown steady improvement and is down 4% versus last year at end of September improved from -8% at end of July.

4.

We are delivering on our cost savings actions implemented in April/May timeframe. The cost savings were a combination of temporary and permanent measures. The cost actions, plus improving Revenue trend are fully benefitting EBITDA and cash.

5.

We have maintained a healthy liquidity position through material working capital improvements, cost reductions and prudent drawdown on revolving credit facilities. On a PF basis for deferred completions, we have approximately $675 million of cash as of end of September and liquidity of around $900 million including available undrawn facilities

6.

Sale of 60% of Kantar from WPP to Bain Capital completed in October. All numbers are presented on a pro forma basis assuming 100% of the acquisition had already been completed

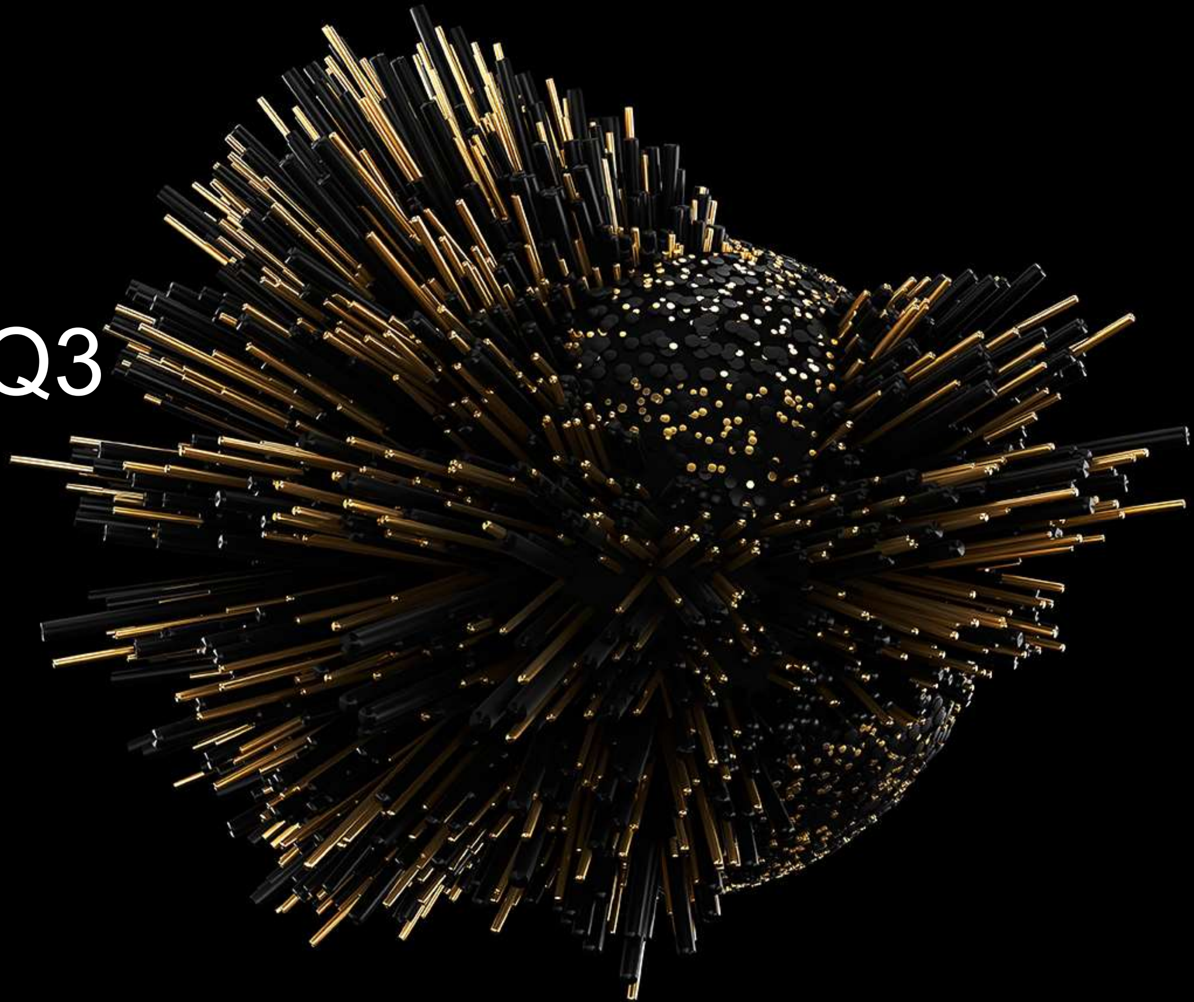
7.

Accelerating the transformation plan while still investing in key growth platforms. On track to deliver ~$150M annualized structural savings in 2020 and confident that we can increase our overall cost savings target versus original underwriting benefiting the trajectory into 2021

8.

We remain cautiously optimistic that our improved quarterly Revenue trend will continue in Q4 but recognize that the current economic environment remains very unsettled. We are confident that our financial and operational strength will allow us to come out of the pandemic in a position to further drive profitable growth.

1
Year-to-Date & Q3 2020



September Year-to-Date 2020 Financial Highlights

	YTD 2020	YTD 2019	Change	
Revenue	$2,492m	$2,847m	(12%)	Impact of Covid-19 on our custom businesses; Syndicated more resilient
Gross Margin	$1,674m	$1,844m	(9%)	Direct costs highly variable in our custom businesses with higher margin domains(e.g. Analytics) holding up better
Gross Margin %	67%	65%	+2%	Gross Margin % improved by 2% as we transition clients to our more automated platforms such as Holistic Brand Guidance and Marketplace in Insights. We continue to shift our survey methodology from face to face to on-line
EBITDA	$292m	$326m	(10%)	Swift action on costs helped mitigate Revenue decline
Trade Working Capital	($69m)	$307m	+$376m	Continuous improvement particularly on improving our Net Debtors and managing payables
Capex	$58m	$53m	($5m)	We continued to invest in key growth platforms, technology infrastructure and business systems

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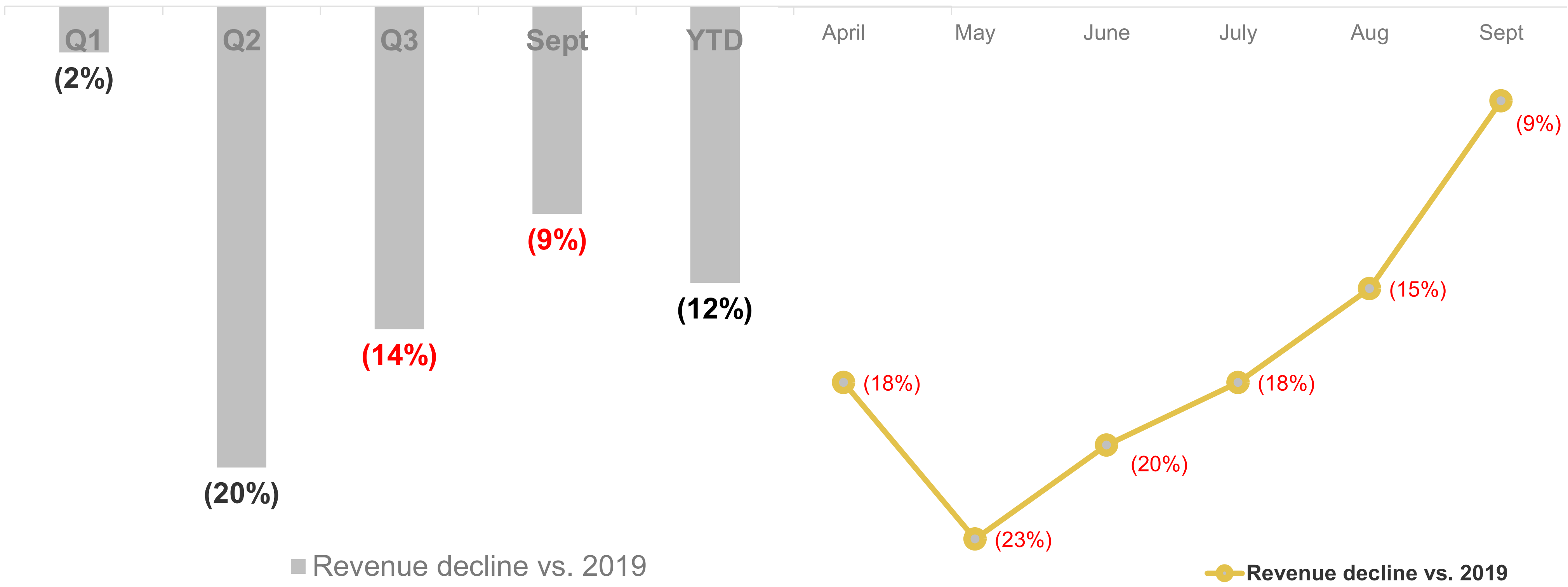
Notes: Revenue(including intercompany trading), Gross Margin, EBITDA and Capex at constant currency Budgeted 2020 FX

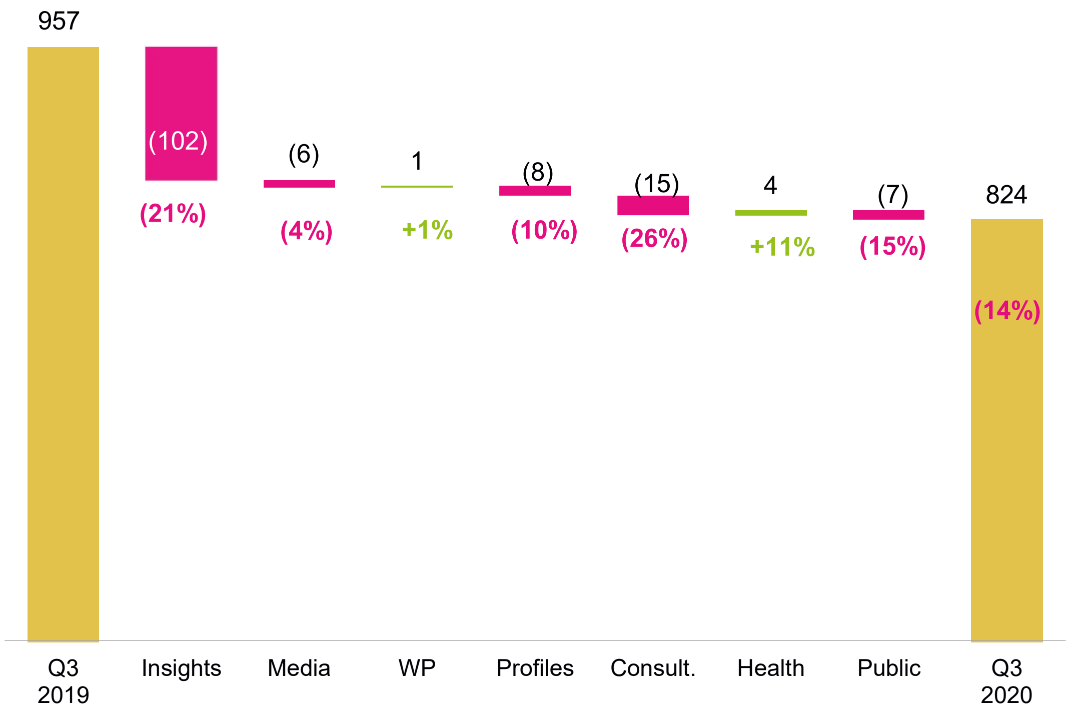
Revenue Progression

Pandemic with material impact from mid-March; continued improvement from May



Q3 2020 Revenue Evolution (by Division)

Custom businesses improving off Q2 low-point; syndicated businesses more resilient



Insights: Improved from Q2 30% decline. Continued double digit growth in Analytics & HGB and improved Q3 in Creative largely due our Marketplace solution.

Media: Driven by decline in non-Audience domains.

Worldpanel: Faster Growing Markets with solid growth helped by expansion of panels.

Profiles: Improved from Q2 18% decline; APAC continued to grow as work transitioned on-line.

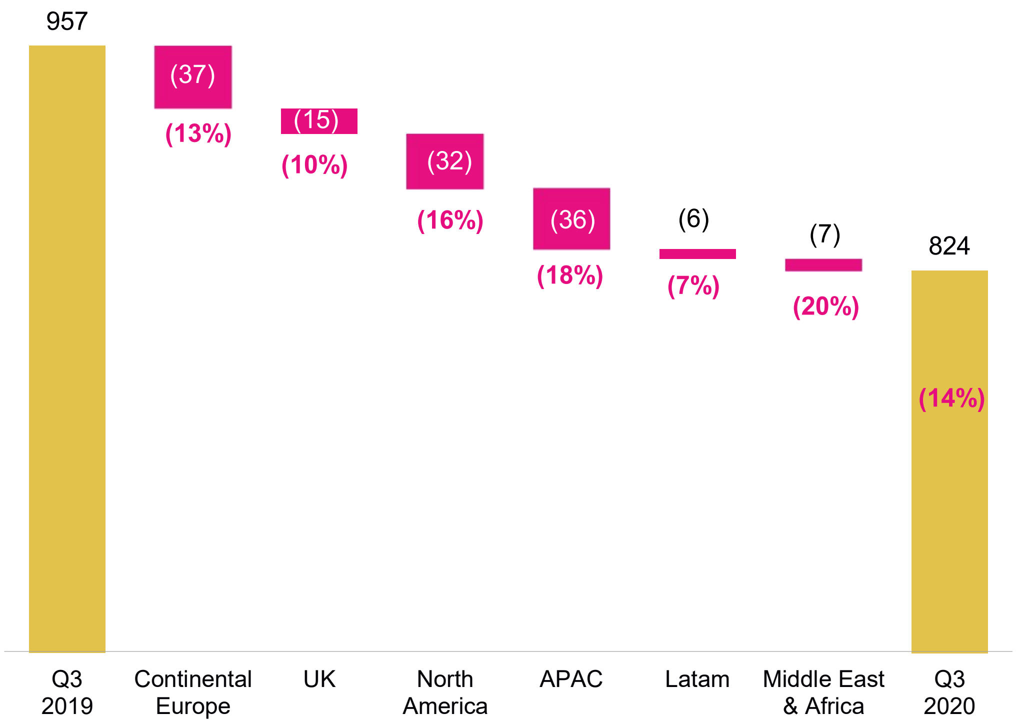
Consulting: Limited recovery in Q3 as Advisory and Insights domains remain under pressure offset by continued good growth in Trade Optimisation.

Health: Fantastic quarter with good growth in most markets particularly North America.

Public: 20%+ improvement from Q2, client delays starting to unwind with September month back to growth.

Q3 2020 Revenue Evolution (by Geography)

All regions improved off Q2 low-point; variances driven by business mix



Continental Europe: Steady improvement off of Q2 across all markets.

UK: Higher Syndicated mix of business helped soften overall decline.

North America: Timing of Covid-19 impact was a month later than European regions.

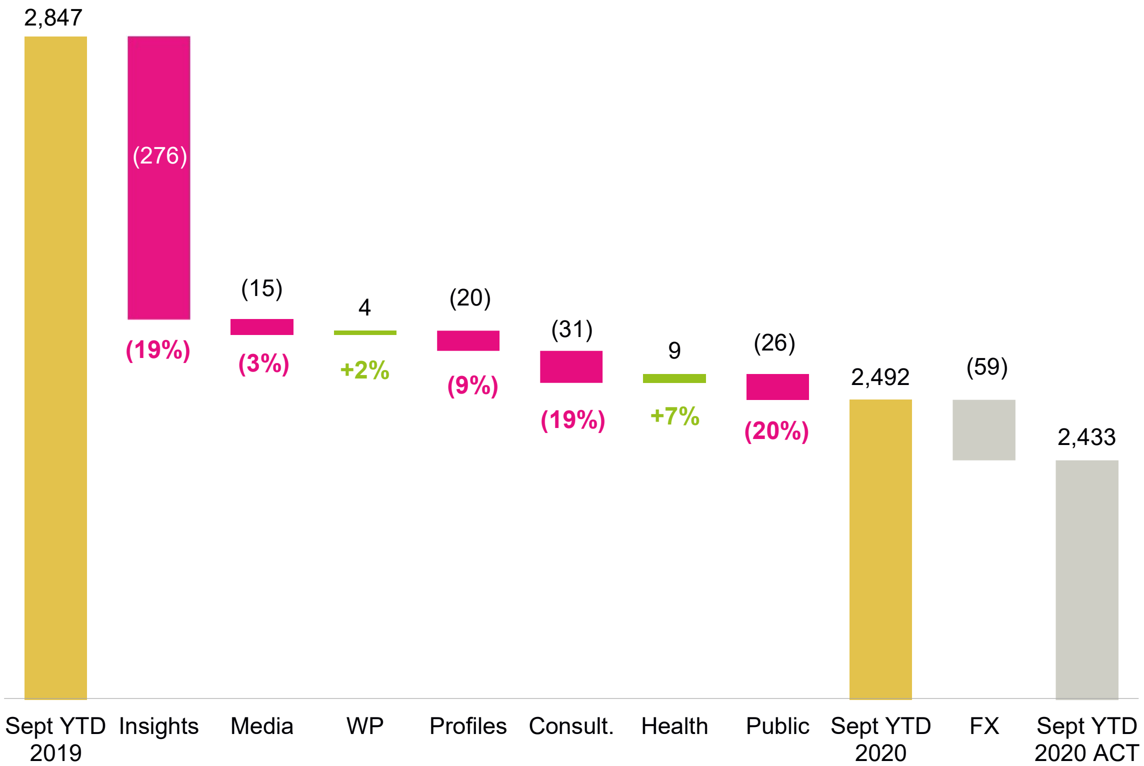
APAC: Large proportion of Insights business and reduced ability to conduct Face to Face fieldwork driving higher decline

Latam: Higher mix of Syndicated businesses resulted in below double digit decline

Middle East & Africa: Higher proportion of Face to Face fieldwork and heavier custom region results in higher overall decline.

September Year-to-Date 2020 Revenue Evolution (by Division)

Significant portion of our revenues remain resilient, impact of Covid-19 on our custom businesses gradually improving



Insights: Decline driven by Covid-19, Analytics continues to grow double digits.

Media: Remained resilient particularly in Audiences; decline primarily in non-Audience domains.

Worldpanel: Consistent growth across most regions

Profiles: Slowdown in Mature markets

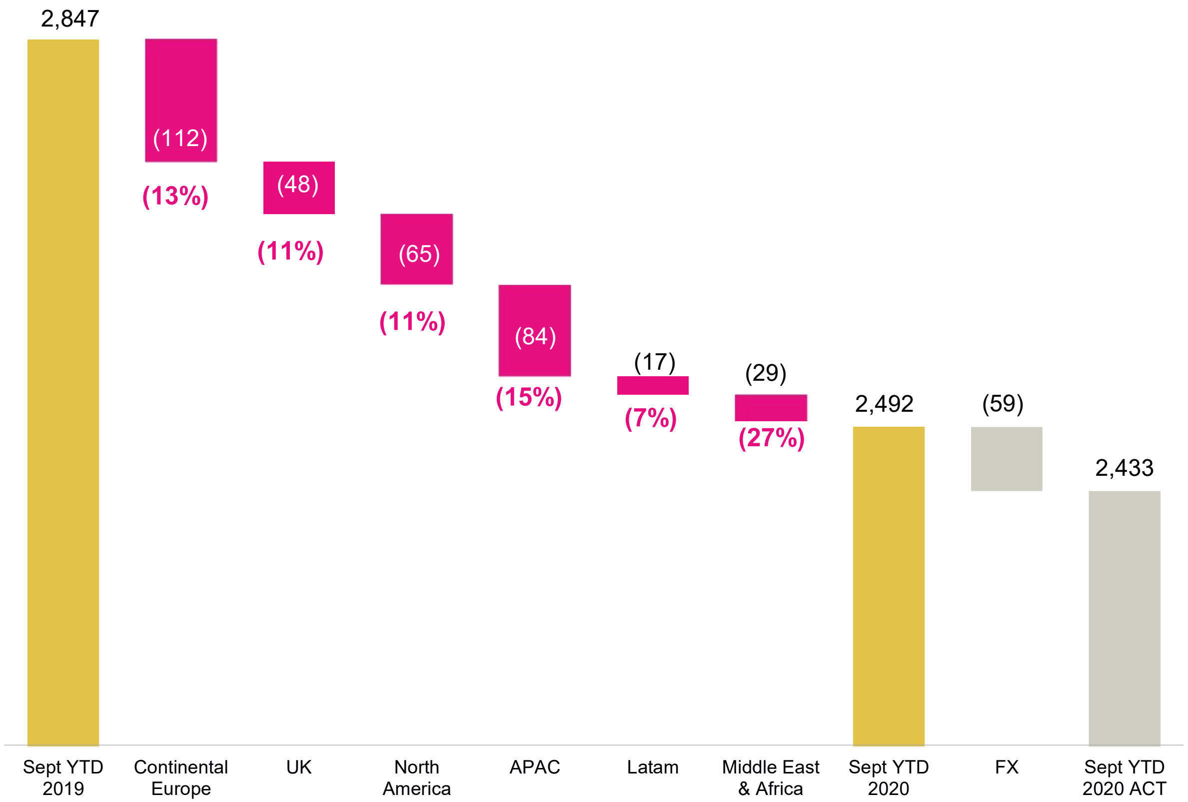
Consulting: Business hit by Covid-19 despite good growth in Trade Optimisation

Health: Strong and resilient demand from pharmaceutical industry

Public: Reduced ability to conduct face to face research significantly hit Q2; Q3 improved trend particularly in UK.

September Year-to-Date 2020 Revenue Evolution (by Geography)

All regions declining; consistent decline across mature markets



Continental Europe: Improved trend in Q3 kept decline to same level as H1.

UK: Consistent improvement in Q3 kept decline to same level as H1.

North America: Good performance in Health helped mitigate higher mix of custom businesses.

APAC: Impacted earlier by Covid-19 and heavier concentration of custom businesses.

Latam: Higher weighted toward Syndicated helped mitigate the decline

Middle East & Africa: Reduced ability to conduct Face to Face fieldwork particularly impacting the performance

September Year-to-Date 2020 Profitability

Continued vigilance on the costs have helped mitigate top-line decline

$ Million	Constant Currency		Change		Actual Rates
	YTD 2020	YTD 2019	$	%	
Revenue	2,492	2,847	(355)	(12%)	2,433
Direct Cost	818	1,003	185	18%	802
Gross Margin	1,674	1,844	(170)	(9%)	1,631
Staff Costs	1,115	1,196	81	7%	1,087
Other G&A	267	322	55	17%	260
EBITDA	**292**	**326**	**(34)**	**(10%)**	**284**
Margin	11.7%	11.5%		0.2%	11.7%

- 2 of 7 Divisions grew despite the challenged environment.
- Revenue mix and shift from face to face data collection has helped Gross Margin
- Temporary measures continue to drive significant staff cost savings. We have also made structural savings with approximately 1,700 less permanent headcount than at Jan 1, 2020.
- Sharp reduction in G&A discretionary costs as part of the swift response to Covid -19 as well as continued focus to reduce our overall discretionary spend.
- Margin above 2019 through September.

September 2020 Trade Working Capital

Continued improvement in working capital management

	Constant Currency		Change (YoY)
$ Million	Sept 2020	Sept 2019	$
Net Debtors	327	578	251
Accrued Revenue	246	312	66
Trade Creditors incl. accruals	(405)	(343)	62
Deferred income	(239)	(244)	(5)
Other	2	4	2
Trade Working Capital	**(69)**	**307**	**376**
Property	12	15	3
IT business as usual (incl. Meters)	10	20	10
IT Projects	36	18	(18)
Capital Expenditures	**58**	**53**	**(5)**

- Improvement in working capital is due to on-going process improvements, swift action from management to protect liquidity in response to Covid-19 and an overall reduction in trading performance some of which will revert over time.
- Net debtors reduction driven by continued improvement in overdue debtors
- Accrued Revenue reduction due to improved billing procedures as well as lower revenues
- Trade creditors including accruals improved as we continued our payable optimization program
- Capital expenditures increased as we continue to invest in growth platforms in Worldpanel, Media and Insights.
- Net Working Capital remains an area of continued focus as there are further sustainable improvements we can make.

Net Debt Position and EBITDA

Debt updated with final September Year-to-Date numbers and 18 Months Run Rate EBITDA

LTM EBITDA run-rate adjusted

	$M	30-Jun-20 Adj.	30-Sep-20 Adj.
	LTM EBITDA[(1)]	499	494
1	Dividends Received from JV / Associates	15	15
2	Capitalization of incremental Development costs	20	5
3	Incremental Run Rate Savings	126	146
	Pro Forma Adjusted EBITDA	**660**	**660**

1. Represents Dividends received from Associates (Oct 19 to Sept 20)
2. Management estimate of development costs that could have been capitalized under existing Group policies, primarily at Insights and Media
3. Estimated annualized run-rate savings as identified in the Offering Memorandum as well as longer term specifically identified transformation measures in part accelerated as a response to Covid-19.

Net debt position

	$M	30-Sep-20	Adjustments	30-Sep-20 Adj.	*x EBITDA*
1	**Cash and cash equivalents**	**688**	2 **(13)**	**675**	***1.0x***
	Senior Facilities	1,702		1,702	
	Senior Secured Notes	1,172		1,172	
	Total senior secured net debt	**2,186**	**13**	**2,199**	***3.3x***
	Senior Notes	502		502	
	Total secured net debt	**2,688**	**13**	**2,701**	***4.1x***
3	Other debts	328		328	
4	**Total net debt**	**3,016**	**13**	**3,029**	***4.6x***

1. On a proforma basis for deferred completions we have $675 million of cash as of end of Sept and liquidity of $900 million including available undrawn facilities
2. The adjustment represents a $13 million deferred closing adjustment reflecting the actual cash purchase price for the acquisition of the remaining .1% of the Target Group
3. Represents IFRS 16 lease liabilities, as well as a $15 million loan from the WPP Group to the Group.
4. Total net debt is reflected at its aggregate principal amounts, less cash and cash equivalents, and does not reflect debt issuance costs or accrued interest expense

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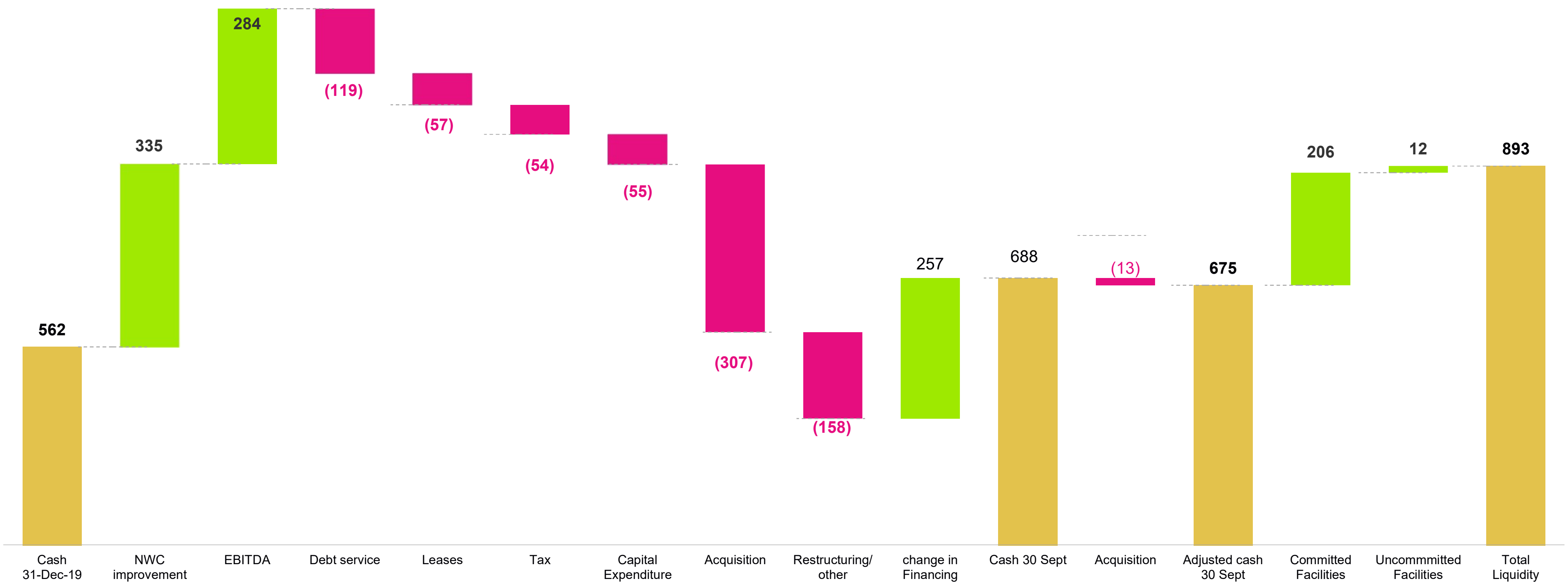
Notes: 1. Twelve months ending 30-June-2020 and 30-Sept-2020

Liquidity Waterfall

Liquidity position strong at end of September with c. $900 million adjusted available liquidity



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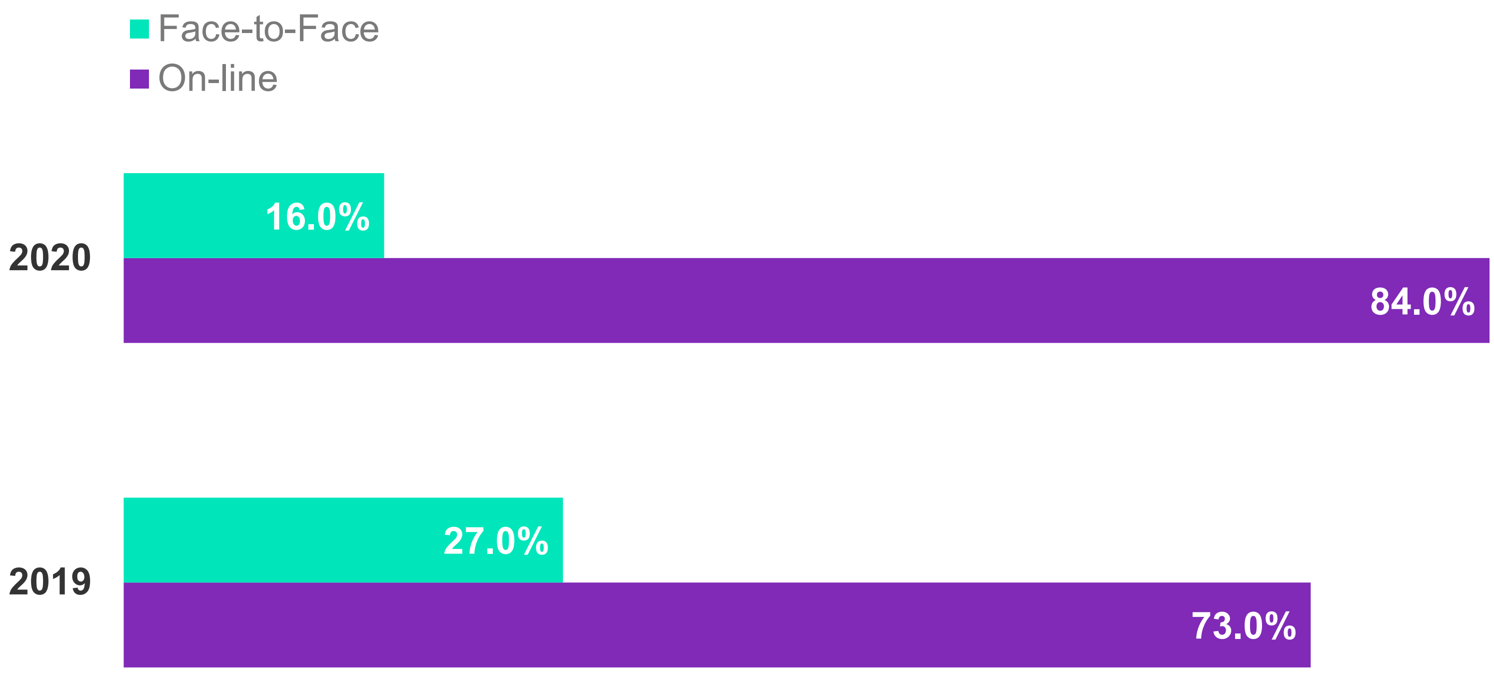
Trading Update

Survey Collection Methodology

On-line has increased as a percentage of total in 2020



Trading Update

We remain focused on short-term visibility and liquidity while continuing to invest and transform the business

Revenues Visibility

- We have increased our client satisfaction score during Covid from 81 to 86. Client satisfaction scores are a key indicator of client loyalty and ultimately drives share.
- Orderbook down 4% on prior year as of end of September.
- Our last 3 months secured Revenue is 5% ahead of 2019 secured position
- We expect our Q4 Revenue versus 2019 will be better than our Q3 performance
- There remains a high level of uncertainty in current environment which makes it difficult to have clear visibility on Revenue beyond next 90 days

Cost Actions

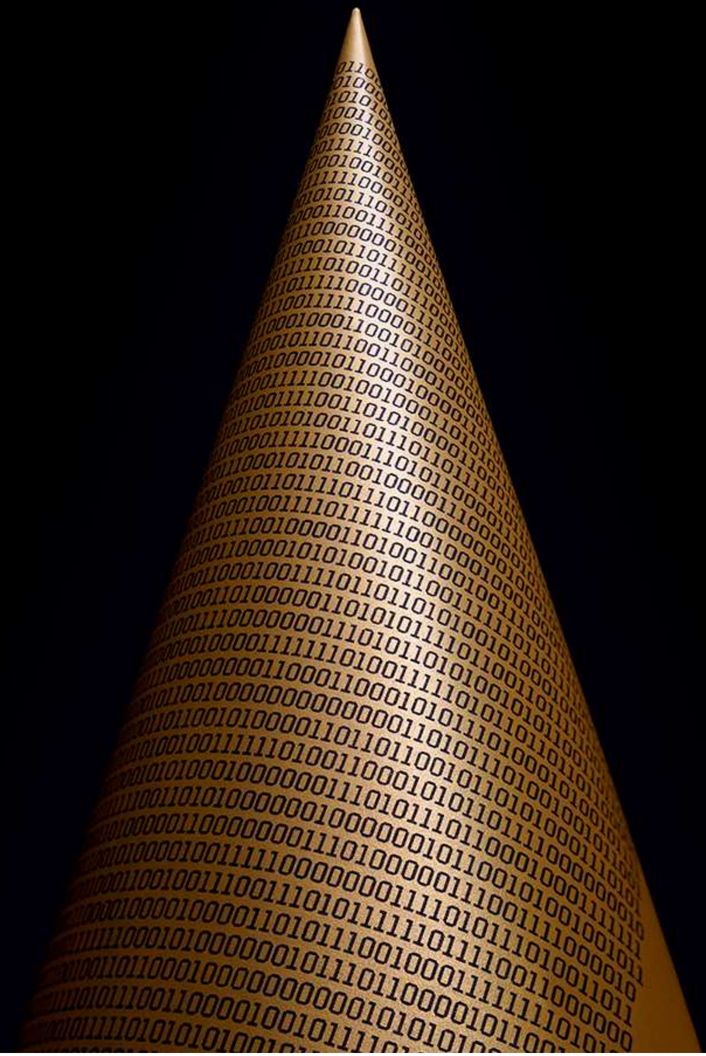
- We are delivering on our 2020 cost out actions most of which are temporary in nature.
- We have identified and are in-progress of implementing $146 million of permanent annual run rate savings as follows:
  - $50 million from Covid-19 response
  - $34 million from operational efficiencies
  - $54 million capacity adjustments
  - $8 million procurement initiatives
- We continue to work on developing implementation plans for further efficiencies that we expect will deliver savings in excess of the original underwriting that will benefit the outlook into 2021

Liquidity

- We have approximately $675 million in cash as of Sept 30, 2020 and liquidity of around $900 million.
- We continue to benefit from improved working capital management ahead of underwriting plan
- Cost-to-achieve cost actions average out 1 to 1 but vary widely by market
- We continue to fund investment in growth platforms and one-off transformational projects


3
Q&A

4
Appendix



Consolidated Senior Secured Net Debt Leverage Ratio

Consolidated Senior Secured Net Debt on 30 September 2020 was $2,076m and LTM EBITDA for the Relevant Period was $671m. As at 30 September 2020, Consolidated Senior Secured Net Debt was 3.09 times LTM EBITDA

Reconciliation of Consolidated Senior Net Debt

$M	Cash, Less Bank Overdrafts	Borrowings (Excl Bank Overdrafts)	Net Debt
Per the Balance Sheet at 30 September 2020	**(709)**	**3,361**	**2,652**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	101	101
Cash and Debt Outside of the Senior Secured Lenders' Perimeter[1]	21	(587)	(566)
Retranslation at LTM average FX rates	3	(114)	(111)
Consolidated Senior Secured Net Debt	**(685)**	**2,761**	**2,076**

Notes: 1) Excludes cash and debt in legal entities above the level of Summer (BC) Holdco S.à.r.l. and Summer (BC) US Bidco B LLC in the legal structure of the group

Reconciliation of Covenant LTM EBITDA

$M	EBITDA
EBITDA per the Unaudited Management Accounts for the 9 months ended 30 September 2020	**263**
EBITDA for the period ended 31 December 2019 per the Audited Financial Statements	69
Include EBITDA for the Acquired Perimeter for the Period from 1 October 2019 to the Relevant Acquisition Date and exclude EBITDA of Legal Entities Outside of the Senior Secured Lenders' Perimeter	162
LTM EBITDA per Operating and Financial Review	**494**
Other Costs Added back per the Covenant Definition of LTM EBITDA[1]	16
Dividends Received from Associates	15
Run-rate Adjustment	146
Covenant LTM EBITDA	**671**

Notes: 1) Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges and foreign exchange

Revenue by Division

Division	Sept YTD 2020	Sept YTD 2019	Q3 2020	Q3 2019
Insights	1,213	1,489	395	497
Media	482	497	157	163
Worldpanel	239	235	80	79
Profiles	198	218	68	76
Consulting	133	164	42	57
Health	125	116	42	38
Public	102	128	40	47
Total	**2,492**	**2,847**	**824**	**957**
Intercompany Revenue	**(324)**	**(371)**	**(112)**	**(124)**
External Revenue	**2,168**	**2,476**	**712**	**833**

All data at 2020 constant currency Budgeted FX Rates cc

Revenue by Geography

Geography	Sept YTD 2020	Sept YTD 2019	Q3 2020	Q3 2019
Continental Europe	773	885	255	292
UK	401	449	134	149
North America	537	601	169	201
Asia Pacific	490	575	165	201
Latin America	213	230	72	78
MEA	78	107	29	36
Total	**2,492**	**2,847**	**824**	**957**
Intercompany Revenue	**(324)**	**(371)**	**(112)**	**(124)**
External Revenue	**2,168**	**2,476**	**712**	**833**

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